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INFORMATION REPORT

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CD NO.

COUNTRY Argentina

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DATE DISTR. 25 MAY 1949

SUBJECT Alberto Dodero's Liquidation of Bulk of Holdings in Argentina

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SUPPLEMENT TO REPORT NO.

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1. Alberto Dodero, Argentine shipping magnate intimately connected with the Peron government, is selling the bulk of his holdings in Argentina to the Secretariat of Transportation of the Argentine government. The amount of money involved in the transaction is not yet known. The sale was primarily motivated by Dodero's threatened bankruptcy.
2. The Dodero enterprises which will pass under the control of the Argentine government are as follows:
- Compania Argentina de Navegacion Dodero, S.A., the freight fleet operating between Argentina and American and European ports.
 - Rio de la Plata, S. A. Navegacion Ultramar, the passenger fleet which has been transporting thousands of immigrants into Argentina.
 - The river fleet engaged in river traffic.
 - A shipyard.
 - Dodero's tugboat fleet.
3. Dodero is retaining Iadar, his airline agency, and the Compania de Navegacion Dodero, Uruguay, which operates river craft under the Uruguayan flag.
4. Shares of stock in Dodero's enterprises fall into two classifications, Series A which have a vote and Series B which do not. There exist more than 200,000 shares of Series A stock, of which Dodero owned about 125,000 shares, that are now being sold to the Argentine government. There are about 650,000 shares of Series B stock, of which 120,000 shares are owned by Fritz Mandl, 50,000 by a Dodero holding company, and over 400,000 by the Instituto Mixto de Inversiones Mobiliarios (IMIM), an enterprise of mixed government and private capital controlled by the government, which has in recent months been purchasing these Series B shares.

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Class. CHANGED TO: TS

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By: *OK*

This document is hereby regraded to CONFIDENTIAL in accordance with the letter of 16 October 1978 from the Director of Central Intelligence to the Archivist of the United States.

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5. When Dodero recently decided to sell out to the government he met considerable opposition from his brother Jose Dodero and his lawyer Carlos Maier, as well as from other individuals. However, at a board of directors meeting on 25 April 1949 Dodero presented a detailed explanation of the circumstances which forced him to liquidate or face bankruptcy.
6. The following are certain examples of the difficulties which Dodero has been encountering:
 - a. Several months ago he wished to discontinue his river traffic operations between Argentina and Uruguay since this service was losing 2000 pesos per day. Castro, Secretary of Transportation, promised him a government subsidy to maintain the service. However, the subsidy was never received.
 - b. Dodero's transatlantic shipping routes largely paralleled those of the Flota Mercante del Estado (State Merchant Fleet). Dodero had a gentleman's agreement with President Peron whereby his lines and the State Merchant Fleet would divide cargoes on a 50-50 basis. However, some months ago when Castro became Secretary of Transportation he violated this agreement by having Argentine consuls instructed to approve the shipment of freight on State Merchant Fleet vessels only. As a result, Dodero began to lose considerable money and found that even some of his old clients such as Swift and International Harvester were shipping via the merchant fleet.
 - c. Dodero was recently forced to sell one of his ships, the TROPERO, in order to obtain sufficient funds to meet the last payment on the SALTA, a new liner purchased in the United States.
7. It was previously reported that Dodero had attempted to persuade the Argentine government to make mixed companies out of Dodero's shipping lines, whereby Dodero would have retained part ownership in these enterprises. However, this move was unsuccessful.

Comment. As yet no political implications are apparent in Dodero's action and source has found no indication of a break between Dodero and the Peron government. Nevertheless, political and economic repercussions are to be expected in view of Dodero's close ties in the past with the Peron government. The liquidation of his holdings will undoubtedly further aggravate the already serious lack of confidence in the country's economic stability.

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